

## LANARK MASTER TRUST - INVESTOR'S REPORT

Report Date: 23-Apr-2018  
 Report Frequency: Monthly

**SERIES 2014-1**  
 ORIGINAL INFORMATION - 20 MARCH 2014

Tranche	Original Rating (S&P/Moody's/Fitch)	ISIN No. (REG S / 144a)	Legal Maturity	Principal Information							Interest Information					Placement	
				Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL	Bond Type*	Scheduled Maturity Date	Reference Rate	Margin	Step Up / Call Option Date	Step Up Margin		Interest Calculation
1A	AAA/Aaa/AAA	XS1046169840 XS1046170186	Dec-54	€300,000,000	€100,000	3,000	0.83620	€250,860,000	3.06	Scheduled Amort	Aug-2017	3M EURIBOR	0.40%	Aug-2017	0.80%	Act/360	Public
2A	AAA/Aaa/AAA	XS1046170269 XS1046170343	Dec-54	€350,000,000	€100,000	3,500	1.00000	€350,000,000	4.06	Scheduled Amort	Nov-2018	3M GBP LIBOR	0.50%	Nov-2018	1.00%	Act/365	Public

Interest Accrual Start: 22/02/2018  
 Interest Accrual End: 22/05/2018  
 Interest Payment date: 22/05/2018  
 Days in Period: 89  
 Record Date: 19/05/2018

**SERIES 2014-1**  
 PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (S&P/Moody's/Fitch)	Principal Information										Interest Information					
		Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/f	Pool Factor	GBP Eqv Principal O/s	Principal Shortfall in Period	Cumulative Principal Shortfall	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period	Interest Shortfall in Period	Cumulative Interest Shortfall
2A	AAA/Aaa/AAA	€350,000,000	€11,666,655	€0	€107,999,920	€242,000,080	0.69143	€242,000,080	€0	€0	0.56350%	1.06350%	€179.30	€627,550	€0	€0	€0
								<u>€242,000,080</u>									

**LANARK MASTER TRUST - INVESTOR'S REPORT**  
**Note Information**

**SERIES 2014-2**

ORIGINAL INFORMATION - 11 DECEMBER 2014

Tranche	Original Rating (S&P/Moody's/Fitch)	Principal Information									Interest Information						
		ISIN No. (REG S / 144a)	Legal Maturity	Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL	Bond Type*	Scheduled Maturity Date	Reference Rate	Margin	Step Up / Call Option Date	Step Up Margin	Interest Calculation	Placement
1A	AAA/Aaa/AAA	XS1148212092 XS1148716647	Dec-54	€550,000,000	€100,000	5,500	0.78654	£432,597,000	3.07	Scheduled Amort	Aug-2018	3M EURIBOR	0.40%	Aug-2018	0.80%	Act/360	Public
2A	AAA/Aaa/AAA	XS1148211524 XS1148724153	Dec-54	£275,000,000	£100,000	2,750	1.00000	£275,000,000	4.92	Scheduled Amort	Feb-2020	3M GBP LIBOR	0.60%	Feb-2020	1.20%	Act/365	Public

Interest Accrual Start:	22/02/2018
Interest Accrual End:	22/05/2018
Interest Payment date:	22/05/2018
Days in Period:	89
Record Date:	19/05/2018

**SERIES 2014-2**

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (S&P/Moody's/Fitch)	Principal Information									Interest Information						
		Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/I	Pool Factor	GBP Eqv Principal O/s	Principal Shortfall in Period	Cumulative Principal Shortfall	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period	Interest Shortfall in Period	Cumulative Interest Shortfall
1A	AAA/Aaa/AAA	€550,000,000	€38,500,000	€0	€187,000,000	€363,000,000	0.66000	£285,514,020	£0	£0	-0.32900%	0.07100%	€11.58	€63,690	€0	€0	€0
2A	AAA/Aaa/AAA	£275,000,000	£0	£0	£0	£275,000,000	1.00000	£275,000,000	£0	£0	0.56350%	1.16350%	£283.70	£780,175	£0	£0	£0
								<b>£560,514,020</b>									

**SERIES 2014-2 Swap Payments Summary**

Tranche	Counterparty	Base Coy Notional	Receive Reference	Interest Received in	Principal Received in	GBP Notional (£)	GBP Principal Paid (£)	GBP Interest Paid (£)	Pay Reference	Collateral posted
1A*	NAB Limited	€181,500,000	3M EURIBOR	€0.00	€0	£142,757,010	£0	£152,566	3M GBP LIBOR	£0
1A*	BNP Paribas	€181,500,000	3M EURIBOR	€0.00	€0	£142,757,010	£0	£155,883	3M GBP LIBOR	£0

\*Swap pays GBP monthly to counterparty, receives base currency quarterly on the interest payment date.

## LANARK MASTER TRUST - INVESTOR'S REPORT

### Note Information

#### SERIES 2015-1

ORIGINAL INFORMATION - 06 AUGUST 2015

Tranche	Original Rating (S&P/Moody's/Fitch)	ISIN No. (REG S / 144a)	Principal Information								Interest Information					Placement	
			Legal Maturity	Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL	Bond Type*	Scheduled Maturity Date	Reference Rate	Margin	Step Up / Call Option Date	Step Up Margin		Interest Calculation
1A	AAA/Aaa/AAA	XS1267594288	Dec-54	£300,000,000	£100,000	3,000	1.00000	£300,000,000	1.92	Scheduled Amort	Aug-2018	3M GBP LIBOR	0.50%	Aug-2018	1.00%	Act/365	Public
2A	AAA/Aaa/AAA	XS1267595921	Dec-54	€280,000,000	€100,000	2,800	0.70675	£197,890,000	4.92	Scheduled Amort	May-2021	3M EURIBOR	0.45%	May-2021	0.90%	Act/360	Public

Interest Accrual Start:	22/02/2018
Interest Accrual End:	22/05/2018
Interest Payment date:	22/05/2018
Days in Period:	69
Record Date:	19/05/2018

#### SERIES 2015-1

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (S&P/Moody's/Fitch)	Principal Information							Interest Information						
		Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/I	Pool Factor	GBP Eqv Principal O/s	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period	Interest Shortfall in Period	Cumulative Interest Shortfall
1A	AAA/Aaa/AAA	£300,000,000	£30,000,000	£0	£240,000,000	£60,000,000	0.20000	£60,000,000	0.56350%	1.06350%	£51.86	£155,580	£0	£0	£0
2A	AAA/Aaa/AAA	€280,000,000	€0	€0	€0	€280,000,000	1.00000	£197,890,000	-0.32900%	0.12100%	€29.91	€83,748	€0	€0	€0
								<u>£257,890,000</u>							

#### SERIES 2015-1 Swap Payments Summary

Tranche	Counterparty	Base Ccy Notional (B/Fwd)	Receive Reference	Interest Received in period	Principal Received in period	GBP Notional (£)	GBP Principal Paid (£)	GBP Interest Paid (£)	Pay Reference	Collateral posted
2A	Wells Fargo Bank N.A	€280,000,000	3M EURIBOR	€0	€0	£197,890,000	£0	£254,600	3M GBP LIBOR	£0

\*Swap pays GBP monthly to counterparty, receives base currency quarterly on the interest payment date.

## LANARK MASTER TRUST - INVESTOR'S REPORT

### Note Information

#### SERIES 2016-1

ORIGINAL INFORMATION - 04 AUGUST 2016

Tranche	Original Rating (S&P/Moody's/Fitch)	ISIN No. (REG S / 144a)	Principal Information								Interest Information					Placement	
			Legal Maturity	Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL	Bond Type*	Scheduled Maturity Date	Reference Rate	Margin	Step Up / Call Option Date	Step Up Margin		Interest Calculation
1A	AAA/Aaa/AAA	XS1459714462	Dec-54	£750,000,000	£100,000	7,500	1.00000	£750,000,000	1.92	Scheduled Amort	Feb-2019	3M GBP LIBOR	1.00%	Feb-2019	2.00%	Act/365	Public

Interest Accrual Start:	22/02/2018
Interest Accrual End:	22/05/2018
Interest Payment date:	22/05/2018
Days in Period:	89
Record Date:	19/05/2018

#### SERIES 2016-1

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (S&P/Moody's/Fitch)	Principal Information							Interest Information					Cumulative Interest Shortfall	
		Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/I	Pool Factor	GBP Eqv Principal O/s	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period		Interest Shortfall in Period
1A	AAA/Aaa/AAA	£750,000,000	£52,500,000	£0	£232,500,000	£517,500,000	0.69000	£517,500,000	0.56350%	1.56350%	£263.05	£1,972,875	£0	£0	£0
							<u>£517,500,000</u>								

**LANARK MASTER TRUST - INVESTOR'S REPORT**  
**Note Information**

**SERIES 2017-1**  
ORIGINAL INFORMATION - 05 July 2017

Tranche	Original Rating (S&P/Moody's/Fitch)	ISIN No. (REG S / 144a)	Principal Information								Interest Information						
			Legal Maturity	Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL	Bond Type*	Scheduled Maturity Date	Reference Rate	Margin	Step Up / Call Option Date	Step Up Margin	Interest Calculation	Placement
1A	AAA/Aaa/AAA	XS1639368874/ XS1639251252	Dec-69	£750,000,000	£100,000	7,500	1.00000	£750,000,000	2.98	Scheduled Amort	Nov-2020	3M GBP LIBOR	0.42%	Nov-2020	0.84%	Act/365	46.67% Public
2A	AAA/Aaa/AAA	XS1639368957/ XS1639251922	Dec-69	£800,000,000	£100,000	8,000	1.00000	£800,000,000	4.99	Scheduled Amort	Aug-2022	3M GBP LIBOR	0.55%	Aug-2022	1.10%	Act/365	50% Public

Interest Accrual Start: 22/02/2018  
Interest Accrual End: 22/05/2018  
Interest Payment date: 22/05/2018  
Days in Period: 89  
Record Date: 19/05/2018

**SERIES 2017-1**  
PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (S&P/Moody's/Fitch)	Principal Information							Interest Information						
		Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/f	Pool Factor	GBP Eqv Principal O/s	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period	Interest Shortfall in Period	Cumulative Interest Shortfall
1A	AAA/Aaa/AAA	£750,000,000	£0	£0	£0	£750,000,000	1.00000	£750,000,000	0.56350%	<b>0.98350%</b>	£239.81	£1,798,575	£0	£0	£0
2A	AAA/Aaa/AAA	£800,000,000	£0	£0	£0	£800,000,000	1.00000	£800,000,000	0.56350%	<b>1.11350%</b>	£271.51	£2,172,080	£0	£0	£0
								<b>£1,550,000,000</b>							

**LANARK MASTER TRUST - INVESTOR'S REPORT**  
**Note Information**

**SERIES 2018-1**

ORIGINAL INFORMATION - 01 February 2018

Tranche	Original Rating (S&P/Moody's/Fitch)	ISIN No. (REG S / 144a)	Legal Maturity	Principal Information							Interest Information					Placement	
				Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL	Bond Type*	Scheduled Maturity Date	Reference Rate	Margin	Step Up / Call Option Date	Step Up Margin		Interest Calculation
1A	AAA/Aaa/AAA	XS1759130849/US513770AY34	Dec-69	\$300,000,000	\$200,000	1,500	1.41920	£211,386,697	1.95	Scheduled Amort	Aug-2020	3M USD LIBOR	0.42%	Aug-2020	0.84%	Act/360	Public
2A	AAA/Aaa/AAA	XS1759231522/XS1760615291	Dec-69	£285,000,000	£100,000	2,850	1.00000	£285,000,000	4.95	Scheduled Amort	Feb-2023	3M GBP LIBOR	0.42%	Feb-2023	0.84%	Act/365	Public

Interest Accrual Start: 01/02/2018  
 Interest Accrual End: 22/05/2018  
 Interest Payment date: 22/05/2018  
 Days in Period: 110  
 Record Date: 20/05/2018

**SERIES 2018-1**

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (S&P/Moody's/Fitch)	Principal Information						Interest Information							
		Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/I	Pool Factor	GBP Eqv Principal O/s	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period	Interest Shortfall in Period	Cumulative Interest Shortfall
1A	AAA/Aaa/AAA	\$300,000,000	\$18,000,000	\$0	\$0	\$300,000,000	1.00000	£211,386,697	1.81578%	2.23578%	\$1,366.31	\$2,049,465.00	\$0	\$0	\$0
2A	AAA/Aaa/AAA	£285,000,000	£0	£0	£0	£285,000,000	1.00000	£285,000,000	0.54079%	0.96079%	£289.55	£825,217.50	£0	£0	£0
								<u>£496,386,697</u>							

**SERIES 2018-1 Swap Payments Summary**

Tranche	Counterparty	Base Ccy Notional (B/Fwd)	Receive Reference	Interest Received in period	Principal Received in period	GBP Notional (£)	GBP Principal Paid (£)	GBP Interest Paid (£)	Pay Reference	Collateral posted
1A	Wells Fargo Securities International Limited	\$300,000,000	3M USD LIBOR	\$0	\$0	£211,386,697	£0	£174,538	3M GBP LIBOR	£0

\*Swap pays GBP monthly to counterparty, receives base currency quarterly on the interest payment date.

## LANARK MASTER TRUST - INVESTOR'S REPORT

### Note Information

#### Z VFN

ORIGINAL INFORMATION - 11 December 2014

Tranche	Legal Maturity	Principal Information								Interest Information						Placement
		Original Balance	Current Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL	Bond Type*	Scheduled Maturity Date	Reference Rate	Margin	Step Up / Call Option Date	Step Up Margin	Interest Calculation	
Series 1 Z VFN <sup>1</sup>	Dec-69	£480,500,000	£452,522,000	£100,000	4,805	1.00000	£452,522,000	N/A	Pass Through	N/A	3M GBP LIBOR	0.90%	N/A	N/A	Act/365	Retained
Series 2 Z VFN <sup>2</sup>	Dec-69	£300,000,000	£300,000,000	£100,000	3,000	1.00000	£300,000,000	N/A	Pass Through	N/A	3M GBP LIBOR	0.90%	N/A	N/A	Act/365	Retained

<sup>1</sup> The Series 1 Z Variable Funding note was issued on 11 December 2014 providing the required credit enhancement for the senior triple-A rated notes. The Notes decreased by £19,831,000 as part the Lanark 18-1 insurance on 1 February 2018.

<sup>2</sup> The minimum balance of the Series 2 Z VFN on any date is the aggregate of all amounts standing to credit of the non-bullet Funding account divided by 1 minus the required mortgage collateral percentage (12%).

Interest Accrual Start:	22/02/2018
Interest Accrual End:	22/05/2018
Interest Payment date:	22/05/2018
Days in Period:	89
Record Date:	19/05/2018

#### Z VFN

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Principal Information							Interest Information								
	Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/f	Pool Factor	GBP Eqv Principal O/s	Principal Shortfall in Period	Cumulative Principal Shortfall	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period	Interest Shortfall in Period	Cumulative Interest Shortfall
Series 1 Z VFN	£480,500,000	N/A	£0	N/A	£452,522,000	N/A	£452,522,000	£0	£0	0.56350%	<b>1.463500%</b>	£336.07	£1,614,816	£0	£0	£0
Series 2 Z VFN*	£300,000,000	N/A	£0	N/A	£300,000,000	N/A	£300,000,000	£0	£0	0.56350%	<b>1.463500%</b>	£535.28	£1,070,560	£0	£0	£0
							<b>£752,522,000</b>									

\*The outstanding balance of the Series 2 ZVFN was increased by £100,000,000 on 22 November 2017.

# LANARK MASTER TRUST - INVESTOR'S REPORT

## Collateral Report

**Trust Calculation Period End Date:** 31-Mar-2018  
**Report Date:** 31-Mar-2018

**Asset Accrual Start Date:** 01-Mar-2018  
**Asset Accrual End Date:** 31-Mar-2018

Pool Data		This Period		Since Issue	
		No. of Loan Parts	Value	No. of Loan Parts	Value
<b>Mortgage Principal Analysis</b>					
Original mortgage loans in pool	@ 06-Aug-2007	42,348	£3,599,409,450	42,348	£3,599,409,450
Opening mortgage principal balance:	@ 01-Mar-2018	45,727	5,113,061,183	42,348	£3,599,409,450
Substitutions in period		0	0	92,695	£11,444,821,846
Re-drawn principal			167,233		£73,491,203
Further Advance principal			2,073,236		£234,521,427
Repurchases (product switches/further advances)		(87)	(17,015,525)	(42,596)	(£4,134,579,922)
Unscheduled prepayments (redemptions)		(512)	(41,729,993)	(47,319)	(£4,772,306,759)
Scheduled repayments			(19,064,310)		(£1,407,865,424)
Closing mortgage principal balance:	31-Mar-2018	45,128	£5,037,491,824	45,128	£5,037,491,821
		<b>3 mth CPR (annualised)</b>		<b>1 mth CPR (annualised)</b>	
<b>Annualised CPR (excl repurchases)</b>				12.4%	
<b>Annualised CPR (inc repurchases)</b>				9.2%	
<b>Annualised TRR (Total principal receipts)</b>				15.6%	
				12.7%	
				19.2%	
				16.5%	

### Mortgages Trust Bank Account and Ledger Balances

Mortgages Trustee Transaction Account - CB:	£0
Mortgages Trustee Transaction Account - YB:	£0
Mortgages Trustee Guaranteed Investment Income Account (GIC):	£139,021,804
Offset benefit reserve ledger C/f:	£483,587
Mortgages Trust Collection Reserve ledger C/f:	£49,281,783
Authorised Investments:	£25,000,000

### Mortgages Trust Assets

	Closing	31/01/2018*	28/02/2018*	March 2018
Minimum seller's share (%)	5.46510%	6.79682%	5.86185%	6.14590%
Minimum seller's share amount	£196,712,045	£308,775,334	£306,958,628	£314,243,147
Seller's share (%)	16.95347%	12.15092%	14.81305%	14.28392%
Seller's share amount	£610,224,801	£552,009,154	£778,355,104	£730,345,753
Funding share (%)	83.04653%	87.84908%	85.18695%	85.71608%
Funding share amount	£2,989,184,599	£3,990,931,854	£4,428,425,978	£4,382,715,430

\*Numbers for Seller's share & Funding's share have been updated to reflect the increase in Z VFN 2.

### Pool Performance

Possession and Loss Information	Number	Principal (£)	Revenue (£)	Total (£)
Properties repossessed in period:	2	£255,665	£6,827	£262,492
Properties repossessed since inception:**	287	£23,777,167	£2,723,269	£26,500,436
Properties in possession (current):	6	£533,037	£68,664	£601,701
Total sold repossessions this period:	0	£0	£0	£0
Total sold repossessions since inception:	280	£23,097,997	£2,030,877	£25,128,874
Losses on sold repossessions this period:*	0	£0	£0	£0
Losses on sold repossessions since inception:	175	£2,883,078	£1,514,445	£4,397,522
MIG claims submitted/received & net recoveries:	1			£14,755
Net total loss (post costs & recoveries):				£4,382,768
Average time from possession to sale (days):	187			
Weighted average loss severity this period:				0.00%
Weighted average loss severity since inception:				19.24%

\*Loss severity is calculated as the net loss (current loan balance less net sale proceeds) divided by the principal loan balance at sale.

\*\*One loan in possession was redeemed as a result of the borrower satisfying their outstanding amount in arrears

Note: Voluntary sales are included in the sold repossession analysis

**LANARK MASTER TRUST - INVESTOR'S REPORT**  
**Waterfalls & Distribution Analysis**

<b>Trust Calculation Period End Date:</b>	<b>31-Mar-2018</b>
<b>Report Date:</b>	<b>31-Mar-2018</b>
<b>Funding &amp; Issuer Interest Period Start date:</b>	<b>22-Mar-2018</b>
<b>Funding &amp; Issuer Interest Period End date:</b>	<b>23-Apr-2018</b>

	Balance	Top ups in	Paid / Released in	Balance
	22-Mar-2018	Period	Period	23-Apr-2018
Reserve fund - Funding	£52,149,281	£0	£0	£52,149,281
Reserve fund - Funding Liquidity Reserve	£56,579,442	£0	£0	£56,579,442
Reserve fund - Issuer	£0	£0	£0	£0
<b>Total Reserve fund available</b>	<b>£108,728,724</b>	<b>£0</b>	<b>£0</b>	<b>£108,728,724</b>

	Balance @ 22-Mar-2018	Interest Accrued in period	Interest Paid in period	Principal (Paid)/ Increase in period	Balance @ 23/04/2018*
Funding Subordinated Loan (from Clydesdale Bank plc)	£34,847,523	£44,369.10	(£21,636)	(£5,090,982)	£29,779,274
Start-up Loan (from Clydesdale Bank plc)	£2,380,326	£3,014	(£483)	(£1,200)	£2,381,657

\*Funding sub loan balance has been updated to reflect the increase in Z VFN 2.

<b>Mortgages Trustee Priority of Payments</b>		31-Mar-2018
Available revenue receipts to Mortgages Trustee in period ending of which:		
Mortgage interest received in the period (on loans in portfolio):		£10,506,658
Fee income on mortgages received in the period (incl bank interest):		£118,304
Offset Benefit received in the period (from originator):		£420,510
Non-cash redraw amounts received:		£0
<b>Available revenue receipts:</b>		<b>£11,045,472</b>
Less: Servicing & sundry fees payable:		£373,114
<b>Net distributable revenue receipts in period:</b>		<b>£10,672,358</b>
Payable to Funding:		£9,147,927
Payable to Seller:		£1,524,431
<b>Total distributions:</b>		<b>£10,672,358</b>
Available principal receipts to Mortgages Trustee in period ending of which:		
Unscheduled principal receipts:		£41,729,993
Repurchase principal receipts:		£17,015,525
Scheduled principal receipts:		£19,064,310
Special Distribution (from Seller):		£0
<b>Total principal available for distribution:</b>		<b>£77,809,827</b>
<b>Distributed to Funding:</b>		<b>£45,710,549</b>
<b>Distributed to Seller:</b>		<b>£32,099,279</b>

<b>Funding Basis Swap Summary</b>						
Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lanark Funding Ltd (0 - 3 Yr Fixed)	£2,665,369,800	28	2.62081%	£5,932,829	23-Apr-2018	£0
Lanark Funding Ltd (3- 5 Yr Fixed)	£507,611,987	28	2.63278%	£1,135,051	23-Apr-2018	£0
Lanark Funding Ltd (Variable)	£726,447,601	28	4.31239%	£2,660,671	23-Apr-2018	£0
Lanark Funding Ltd (Tracker)	£477,383,409	28	1.30668%	£529,792	23-Apr-2018	£0
National Australia Bank Ltd (Aggregated)	£4,376,812,797	32	3m GBP Libor + WA Spread	£10,913,624	23-Apr-2018	£0
<b>Net Received/(Paid):</b>				<b>£655,282</b>		

<b>Funding Revenue Priority of Payments for Period:</b>		22-Mar-2018 to 23-Apr-2018	<b>Issuer Revenue Priority of Payments for Period:</b>		22-Mar-2018 to 23-Apr-2018
<b>Revenue Waterfall</b>			<b>Revenue Waterfall</b>		
Funding revenue receipts on investment in portfolio:	£9,147,927		Issuer available revenue receipts from Funding:	£4,643,986	
Funding Basis Swap:	£10,913,624		Issuer available revenue receipts from Funding: (Issuer Expenses)	£38,250	
Funding revenue ledger:	£14,75		Issuer revenue ledger:	£0	
Funding available reserve funds:	£108,728,724		Issuer available reserve fund:	£0	
			Intercompany excess amounts due to Funding:	£0	
<b>Total Funding available revenue receipts:</b>	<b>£128,790,290</b>		<b>Total Issuer available revenue receipts:</b>	<b>£4,682,236</b>	
<b>Third party creditors</b>			<b>Third party creditors</b>		
(A) Funding Security Trustee fees payable:	£0		(A) Issuer Note and Security Trustee fees payable:	£100	
(B) Issuer's obligations for fees payable:	£35,835		(B) Paying and Agent Bank fees payable:	£417	
(C) Other fees payable:	£450		(C) Other fees payable:	£27,950	
(D) Cash Management fees payable:	£8,333		(D) Cash Management & Corp Service provider Fees payable:	£8,783	
(E) Corporate Services fees payable:	£0		(E) Amounts due to the A notes and A note swap providers:	£3,676,766	
(F) Funding Basis Swap payable:	£10,258,343		(F) Amounts due to the B notes and B note swap providers:	£0	
(G) Amounts due to the A note tranches l/co loans (AAA):	£3,676,766		(G) Amounts due to the C notes and C note swap providers:	£0	
(I) Amounts due to the B note tranches l/co loans (AA):	£0		(H) Amounts due to the D notes and D note swap providers:	£0	
(J) Amounts due Funding Liquidity Reserve:	£56,579,442		(J) Issuer reserve fund:	£0	
(L) Amounts due to the C note tranches l/co loans (A):	£0				
(N) Amounts due to the D note tranches l/co loans (BBB):	£0				
(R) Funding reserve fund:	£52,149,281				
<b>Total Funding obligations:</b>	<b>£122,708,451</b>		<b>Total Issuer obligations:</b>	<b>£3,714,016</b>	
<b>Excess available funds:</b>	<b>£6,081,839</b>		<b>Excess available funds:</b>	<b>£968,220</b>	
(T) (i) Profit retained by Funding:	£1,000		(K) Profit retained by Issuer:	£1,000	
(T) (ii) Profit retained by Funding (on behalf of Issuer):	£1,000		(L) Amounts due to the Z notes and Z note swap providers:	£965,537	
(U) Amounts due to the Z note tranches l/co loans (unrated):	£965,537		(M)(i) Start up loan interest due:	£483	
(V) Start up loan contribution to Issuer:	£1,683		(M)(ii) Start up loan principal due: (issuance fee related)	£1,200	
(W) Funding Subordinated Loan interest:	£21,636		(N) Issuer bank account charges: (clear debit balances)	£0	
(X) Issuer Swap Termination Amount:	£0		(O) Issuer swap excluded termination amounts:	£0	
(Y) (i) Issuer swap excluded termination amount:	£0		(P) Start up loan principal:	£0	
(Y) (ii) Funding basis rate swap excluded termination amount:	£0		(Q) Funding Intercompany Loan surplus amount:	£0	
(Z) Funding Subordinated Loan principal:	£5,090,982				
(AA) Mortgage Trustee Deferred Contribution:	£0				
<b>Excess funds distributed:</b>	<b>£6,081,839</b>		<b>Funds distributed:</b>	<b>£968,220</b>	
<b>Total excess funds available:</b>	<b>£0.0</b>		<b>Total excess funds available:</b>	<b>£0.0</b>	
Funding Guaranteed Investment Contract Account (GIC):	£0		Issuer: Sterling Account:	£7,095,915	
Clydesdale Funding Account	£44,401,421		Authorised Investments:	£0	
Authorised Investments:	£25,000,000		Interest shortfall in period:	£0	
Interest shortfall in period:	£0		Cumulative interest shortfall:	£0	
Cumulative interest shortfall:	£0		<b>Annualised excess spread % - Including Z note interest payment:</b>	<b>1.58%</b>	
			<b>Annualised excess spread % - Excluding Z note interest payment:</b>	<b>1.33%</b>	
<b>Principal Ledger: Funding</b>			<b>Principal Ledger: Issuer</b>		
Funding principal ledger - AAA (A notes): Credits B/fwd	£45,710,549		Issuer principal ledger - AAA (A notes): Credits B/fwd	£0	
Funding principal ledger - AAA (A notes): Credits in period	£45,710,549		Issuer principal ledger - AAA (A notes): Credits in period	£0	
Funding principal ledger - Unrated (Z notes): Credits in period	£0		Issuer principal ledger - Unrated (Z notes): Credits	£0	
Funding principal ledger - AAA (A notes): Debits	£0		Issuer principal ledger - AAA (A notes): Debits	£0	
Funding principal ledger - Unrated (Z notes): Debits	£0		Issuer principal ledger - Unrated (Z notes): Debits	£0	
	<b>£91,421,098</b>			<b>£0</b>	
(H) Principal deficiency in period - AAA (A notes):	£0				
(S) Principal deficiency in period - unrated (Z notes):	£0				
<b>Cumulative principal deficiency</b>	<b>£0</b>				

## LANARK MASTER TRUST - INVESTOR'S REPORT

### Arrears Analysis

**Report Date:** 31-Mar-2018

All Live loans (Owner occupied)						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£4,967,584,321	£0	44,327	98.61%	0.00%	98.23%
>0M <=1M	£27,899,475	£186,769	349	0.55%	5.99%	0.77%
>1M <=2M	£11,489,817	£126,616	116	0.23%	4.06%	0.26%
>2M <=3M	£5,212,075	£94,190	74	0.10%	3.02%	0.16%
>3M <=4M	£4,454,017	£987,762	46	0.09%	31.67%	0.10%
>4M <=5M	£3,550,392	£108,374	34	0.07%	3.47%	0.08%
>5M <=6M	£1,561,834	£64,454	17	0.03%	2.07%	0.04%
>6M <=12M	£9,376,549	£522,499	101	0.19%	16.75%	0.22%
>12M	£6,363,344	£1,028,686	64	0.13%	32.98%	0.14%
<b>Total:</b>	<b>£5,037,491,824</b>	<b>£3,119,349</b>	<b>45,128</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

All Live loans (Owner occupied)						
Status	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£4,967,523,709	£0	44,326	98.61%	0.00%	98.22%
Arrears	£63,309,875	£2,558,985	727	1.26%	82.04%	1.61%
Litigation	£6,125,204	£491,700	69	0.12%	15.76%	0.15%
Possession	£533,037	£68,664	6	0.01%	2.20%	0.01%
<b>Total:</b>	<b>£5,037,491,824</b>	<b>3,119,349</b>	<b>45,128</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Arrears stated include applicable fees

<b>Arrears Capitalised</b>	£5,551,782	£190,022	96
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All Live Loans (Owner occupied)			
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£25,306,136	0.50%	262
6 Months+	£15,739,893	0.31%	165
12 Months+	£6,363,344	0.13%	64

Definition: A mortgage is identified as being in arrears when on any due date which is five or more days past the relevant due date, any amount (including fees) owed by the borrower is overdue.

# LANARK MASTER TRUST - INVESTOR'S REPORT

## Pool Analysis

**Report Date:** 31-Mar-2018

### Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	369	0.82%	£71,440,876	1.42%
East Midlands	2,647	5.87%	£231,205,000	4.59%
London	2,235	4.95%	£751,586,353	14.92%
North	3,807	8.44%	£264,915,103	5.26%
North West	4,935	10.94%	£418,600,684	8.31%
Outer Metro	1,657	3.67%	£482,212,720	9.57%
Scotland	13,672	30.30%	£1,272,685,596	25.26%
South West	810	1.79%	£178,627,458	3.55%
Wales	224	0.50%	£36,521,633	0.72%
West Midlands	1,254	2.78%	£166,867,601	3.31%
Yorks and Humber	12,235	27.11%	£843,479,148	16.74%
South East	1,283	2.84%	£319,349,653	6.34%
<b>Total</b>	<b>45,128</b>	<b>100.00%</b>	<b>£5,037,491,824</b>	<b>100.00%</b>

### Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	4,569	10.12%	£218,390,990	4.34%
> 5 <= 10	8,528	18.90%	£577,135,299	11.46%
> 10 <= 15	11,179	24.77%	£1,022,983,444	20.31%
> 15 <= 20	7,346	16.28%	£947,628,203	18.81%
> 20 <= 25	7,194	15.94%	£1,265,558,031	25.12%
> 25	6,312	13.99%	£1,005,795,858	19.97%
<b>Total</b>	<b>45,128</b>	<b>100.00%</b>	<b>£5,037,491,824</b>	<b>100.00%</b>

### Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	3,277	7.26%	£982,483,298	19.50%
Repayment	41,851	92.74%	£4,055,008,527	80.50%
<b>Total</b>	<b>45,128</b>	<b>100.00%</b>	<b>£5,037,491,824</b>	<b>100.00%</b>

### Product Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Capped	0	0.00%	£0	0.00%
Discounted	1,434	3.18%	£206,179,453	4.09%
Fixed	27,378	60.67%	£3,681,740,741	73.09%
Tracker	5,618	12.45%	£549,329,723	10.90%
Variable	10,698	23.71%	£600,241,907	11.92%
<b>Total</b>	<b>45,128</b>	<b>100.00%</b>	<b>£5,037,491,824</b>	<b>100.00%</b>

### Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	10,285	22.79%	£870,401,398	17.28%
Flexible	34,843	77.21%	£4,167,090,426	82.72%
<b>Total</b>	<b>45,128</b>	<b>100.00%</b>	<b>£5,037,491,824</b>	<b>100.00%</b>

### Seasoning

Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	0	0.00%	0	0.00%
> 6 <= 12	3,248	7.20%	665,824,427	13.22%
> 12 <= 18	3,313	7.34%	637,948,193	12.66%
> 18 <= 24	2,805	6.22%	330,785,504	6.57%
> 24 <= 30	2,745	6.08%	335,810,383	6.67%
> 30 <= 36	3,444	7.63%	436,571,378	8.67%
> 36 <= 42	2,304	5.11%	300,434,351	5.96%
> 42 <= 48	3,993	8.85%	503,007,184	9.99%
> 48 <= 54	2,468	5.47%	276,182,570	5.48%
> 54 <= 60	2,373	5.26%	253,987,690	5.04%
> 60 <= 72	2,414	5.35%	198,260,442	3.94%
> 72 <= 84	2,111	4.68%	155,949,888	3.10%
> 84 <= 96	2,220	4.92%	152,978,683	3.04%
> 96 <= 108	1,342	2.97%	90,088,525	1.79%
> 108 <= 120	1,656	3.67%	95,272,343	1.89%
> 120	8,692	19.26%	604,390,264	12.00%
<b>Total</b>	<b>45,128</b>	<b>100.00%</b>	<b>£5,037,491,824</b>	<b>100.00%</b>

### Mortgage Pool Statistics as at:

31-Mar-2018

Weighted Average Seasoning (months):	50.01
Weighted Average Remaining Term (years):	18.39
Average Loan Size:	£116,755
Weighted Average Current LTV (un-indexed)	64.03%
Weighted Average Current LTV (indexed)*	57.31%
Pre-swap yield (on mortgage portfolio):	2.74%
Current Clydesdale Bank SVR (Owner Occupied):	4.95%

\*Indexation uses Nationwide HPI

# LANARK MASTER TRUST - INVESTOR'S REPORT

## Pool Analysis

**Report Date:** 31-Mar-2018

### Distribution of loans by Loan-to-Value (Current LTV)

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	8,819	20.44%	274,855,757	5.46%
> 25 <= 50	10,449	24.22%	966,304,339	19.18%
> 50 <= 55	2,178	5.05%	290,178,687	5.76%
> 55 <= 60	2,233	5.18%	315,825,036	6.27%
> 60 <= 65	2,371	5.50%	383,486,757	7.61%
> 65 <= 70	2,501	5.80%	424,209,612	8.42%
> 70 <= 75	2,789	6.46%	511,417,618	10.15%
> 75 <= 80	2,891	6.70%	490,007,434	9.73%
> 80 <= 85	3,937	9.12%	600,334,927	11.92%
> 85 <= 90	3,711	8.60%	624,073,620	12.39%
> 90 <= 95	1,250	2.90%	154,553,256	3.07%
> 95 <= 100	11	0.03%	1,716,465	0.03%
> 100	6	0.01%	528,315	0.01%
<b>Total</b>	<b>43,146</b>	<b>100.00%</b>	<b>5,037,491,824</b>	<b>100.00%</b>

Original Weighted Average Current Loan-to-Value*	72.30%
Weighted Average Current Loan-to-Value	64.03%
Average Loan Principal Balance	£116,755

\*Per latest final terms

### Distribution of loans by Loan-to-Value (Current Indexed LTV)\*

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	10,871	25.20%	399,976,445	7.94%
> 25 <= 50	12,140	28.14%	1,302,091,629	25.85%
> 50 <= 55	2,488	5.77%	371,411,687	7.37%
> 55 <= 60	2,657	6.16%	407,864,720	8.10%
> 60 <= 65	2,835	6.57%	457,822,248	9.09%
> 65 <= 70	2,982	6.91%	504,970,760	10.02%
> 70 <= 75	2,957	6.85%	516,308,413	10.25%
> 75 <= 80	2,863	6.64%	481,114,086	9.55%
> 80 <= 85	1,975	4.58%	332,302,319	6.60%
> 85 <= 90	1,054	2.44%	215,934,346	4.29%
> 90 <= 95	321	0.74%	47,448,172	0.94%
> 95 <= 100	2	0.00%	170,407	0.00%
> 100	1	0.00%	76,592	0.00%
<b>Total</b>	<b>43,146</b>	<b>100.00%</b>	<b>5,037,491,824</b>	<b>100.00%</b>

\*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	57.31%
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### Distribution of loans by Current Principal Balance

LTV Range (Principal)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 50,000	14,088	32.65%	377,075,570	7.49%
> 50,000 <= 100,000	13,305	30.84%	970,632,518	19.27%
> 100,000 <= 150,000	6,309	14.62%	765,601,963	15.20%
> 150,000 <= 200,000	3,017	6.99%	520,267,920	10.33%
> 200,000 <= 250,000	1,751	4.06%	391,287,350	7.77%
> 250,000 <= 300,000	1,179	2.73%	323,114,899	6.41%
> 300,000 <= 400,000	1,434	3.32%	497,647,949	9.88%
> 400,000 <= 500,000	812	1.88%	362,250,971	7.19%
> 500,000 <= 750,000	950	2.20%	570,195,850	11.32%
> 750,000 <= 1,000,000	301	0.70%	259,416,834	5.15%
> 1,000,000	0	0.00%	0	0.00%
<b>Total</b>	<b>43,146</b>	<b>100.00%</b>	<b>5,037,491,824</b>	<b>100.00%</b>

Largest Eligible Loan Principal Balance	£999,902
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## LANARK MASTER TRUST - INVESTOR'S REPORT

### Credit Enhancement and Triggers

Credit Enhancement					
	Total £	% of Total excl Series 2 Z VFN	Current Note Subordination %	Credit Enhancement %	% Required CE
Class A Notes:	£3,624,290,797	88.90%	11.10%	12.38%	12.00%
Class B Notes:	£0	0.00%	0.00%	0.00%	0.00%
Class C Notes:	£0	0.00%	0.00%	0.00%	0.00%
Class D Notes:	£0	0.00%	0.00%	0.00%	0.00%
Z VFN:	£452,522,000	11.10%	0.00%	0.00%	0.00%
Series 2 Z VFN:	£300,000,000	6.85%			
Total excl Series 2 Z VFN	<u>£4,076,812,797</u>				
Total:	<u>£4,376,812,797</u>				
Target reserve required amount:	£52,149,281	1.28%	of total notes o/s		
Target reserve actual amount:	£52,149,281	1.44%	of AAA o/s		

Trigger Events	
Asset Trigger	Trigger Event
An amount is debited to the AAA principal deficiency sub-ledger to the Funding principal deficiency ledger.	NO
Non-Asset Trigger	Trigger Event
An insolvency event in relation to the seller.	NO
Seller's role as servicer is terminated and a new servicer is not appointed within 60 days.	NO
On any distribution date and following the exercise of the right of set-off available to the mortgages trustee, the seller fails to pay to the mortgages trustee any offset benefit or non-cash redraw contribution amount, where such failure, in the opinion of the Funding security trustee, is materially prejudicial to the interest of the note holders of the notes issued by all Funding issuers.	NO
The current seller's share is equal to or less than the minimum sellers share on any two consecutive trust distribution dates "seller's share event".	NO
Arrears Trigger Event	
The current principal balance of the mortgage loans in the mortgages portfolio in arrears for more than 90 days divided by the current principal amount of the mortgage pool, exceeds 2%.	NO
Issuer Events of Default	Default
The terms and conditions set out in the base prospectus include market standard events of default, including, for example, a non-payment under the outstanding notes or a material breach of its contractual obligations under the programme documentation by the Issuer.*	
Outstanding Issuer event of default:	NO
<i>*Please see 'Terms and Conditions of the notes' in the base prospectus for further details.</i>	
Disclosure Requirements	Compliant
Clydesdale Bank PLC retains a net economic interest of not less than 5% in the Lanark Master Issuer Programme in accordance with Article 405 of Regulation (EU) No 575/2013 of the Capital Requirements Regulation and Article 51 of the AIFM Regulation and further confirms that this interest is held via the Seller Share.	YES
Notices	

**LANARK MASTER TRUST - INVESTOR'S REPORT**  
**MAIN PARTIES TO THE STRUCTURE, RATINGS AND TRIGGERS (IF APPLICABLE)**

Role	Counterparty	Long Term Rating (S&P/Moody's/Fitch)	Short Term Rating (S&P/Moody's/Fitch)	Applicable Trigger (Loss of)	Consequence
Seller	Clydesdale Bank plc	BBB+ / A2(cr) / BBB+	A-2 / P-1(cr) / F2	A- (S&P), A3(cr) (Moody's), A- (Fitch)	No further assignment of loans to the mortgages trust unless a solvency certificate is provided by each originator at the assignment date.
				A3(cr) (Moody's)	Independent auditors to be appointed by the beneficiaries to determine compliance of representations and warranties applicable to mortgage loans assigned to the trust.
				Aa3(cr) (Moody's); A-1+ (S&P), P-1(cr) (Moody's), F1+ (Fitch)	Item "V" of minimum sellers share increases from 20% to greater of: (a) 60% or (b) 100% less 5% of aggregate mortgage portfolio balance.
				A3(cr) (Moody's); A-1 (S&P), P-1(cr) (Moody's), F1 (Fitch)	Item "V" of minimum sellers share increase to 100%.
				A-1 (S&P)	Offset benefit contribution estimated at 115% of amounts due on Offset loans (see page 182 of the base prospectus dated 16 February 2012 for full details)
				A3(cr) (Moody's), A (Fitch); F1 (Fitch)	Establish a Funding Liquidity Reserve Fund (see page 219 of base prospectus dated 16 February 2012 for full details).
Servicer	Clydesdale Bank plc	BBB+ / A2(cr) / BBB+	A-2 / P-1(cr) / F2	Baa1(cr) (Moody's), BBB+ (Fitch)	Notify details of the loans assigned to the mortgages trust (names/addresses) to the Mortgages Trustee, Funding, Funding Security Trustee and the rating agencies.
				BBB- (S&P/Fitch), Baa3(cr) (Moody's)	Within 10 business days, notify each borrower included in the mortgages trust of the sale and assignment effected by the mortgage sale agreement (unless ratings confirmation by each rating agency that current rating of the notes will not be adversely affected)
				A3(cr) (Moody's)	"Back-up" servicer / facilitator to be appointed.
Collection Bank	Clydesdale Bank plc	BBB+ / Baa1 / BBB+	A-2 / P-2 / F2	Baa3(cr) (Moody's)	The corporate services provider, acting as the back-up servicer facilitator shall use its commercially reasonable efforts to identify suitably experienced third party servicer, subject to the terms of the Servicing Agreement.
				A-, F1 (Fitch)	The period of monies received by the servicer, on behalf of the mortgages trustee, and paid to the transaction account is reduced from a maximum of three (3) business days to two (2) business days.
				F2, BBB+ (Fitch)	The period of monies received by the servicer, on behalf of the mortgages trustee, and paid to the transaction account is reduced to one (1) business day.
Cash Manager	Clydesdale Bank plc	BBB+ / Baa1 / BBB+	A-2 / P-2 / F2	A-1 (S&P), P-1 (Moody's), F1 and A (Fitch)	Where the "Collection Bank Minimum Ratings" are no longer satisfied, procure the transfer of the Collection Accounts to an authorised institution with respect to the minimum ratings required or obtain a guarantee from such institution. If the Collection Bank maintains ratings of at least A-2 / BBB or BBB+ by S&P where the short term ratings is not at least A-2 / P-2 by Moody's, the Seller may fund the "Mortgages Trust Account Reserve Fund" in accordance with clause 36.1 and 36.2 of the Mortgages Trust Deed
				A3(cr) (Moody's)	Back-up cash manager facilitator will be appointed
Funding Swap Provider	National Australia Bank Limited (London Branch)	AA- / Aa2(cr) / AA-	A1+ / P-1(cr) / F1+	Baa3(cr) (Moody's)	Back-up cash manager and back-up issuer cash manager will be appointed
				Level 1: S&P (A-1 and A), Fitch* (F1 and A), Moody's (P-1(cr) and A2(cr)) Level 2: S&P (BBB+), Fitch* (F2 and BBB+), Moody's (P-2(cr) and A3(cr)) Level 3: Fitch* (F3 and BBB-)	Collateral posting / Transfer / Guarantor
Start up Loan Provider	Clydesdale Bank plc	BBB+ / Baa1 / BBB+	A-2 / P-2 / F2	A3(cr) (Moody's)	Remedial action required, including posting collateral, or obtaining a guarantee or transfer to eligible transferee - see swap agreement for more detail
				Baa3(cr) (Moody's)	Remedial action required, including posting collateral, or obtaining a guarantee or transfer to eligible transferee - see swap agreement for more detail
Account Bank Provider (Mortgages Trustee & Funding GIC Accounts)*	National Australia Bank Limited (London Branch)	AA- / Aa3 / AA-	A1+P-1F1+	S&P (A or A-1), Moody's (P-1), Fitch* (A or F)	In relation to the Mortgage Trustee & Funding GIC accounts - Termination within 60 days (up to 90 days as may be agreed by S&P) of breach unless, suitably rated provider can provide a guarantee, otherwise transfer to suitably rated provider.
Account Bank Provider (Mortgages Trustee Transaction Accounts)*	Clydesdale Bank plc	BBB+ / Baa1 / BBB+	A-2/P-2/F2	S&P (BBB and A-2), Moody's (P-1), Fitch* (A or F)	In relation to Mortgages Trustee Transaction Accounts, then obtain a guarantee or transfer to a suitably rated provider, or where the "Account Bank Minimum Ratings" are no longer satisfied, fund the "Mortgages Trust Account Reserve Fund" in accordance with clause 36.1 and 36.2 of the Mortgages Trust Deed
Account Bank Provider (Issuer)	National Australia Bank Limited (London Branch)	AA- / Aa3 / AA-	A1+P-1F1+	S&P (A or A-1), Moody's (P-1), Fitch* (A or F)	Termination within 60 days (up to 90 days as may be agreed with S&P) of breach unless, suitably rated provider can provide a guarantee, otherwise transfer to suitably rated provider.
Cross Currency Swap Provider/s	National Australia Bank Limited (London Branch) BNP Paribas Wells Fargo Bank, NA Wells Fargo Securities International Limited	AA- / Aa2(cr) / AA- A+ / Aa3(cr) / A+ A+ / Aa2(cr) / AA- A+ / A2(cr) / A+	A1+ / P-1(cr) / F1+ A-1 / P-1(cr) / F1 A-1 / P-1(cr) / F1+ A-1 / P-1(cr) / F1+	Level 1: S&P (A-1 and A), Fitch* (F1 and A), Moody's (P-1(cr) and A2(cr))	Collateral posting / Transfer / Guarantor
				Level 2: S&P (BBB+), Fitch* (F2 and BBB+), Moody's (P-2(cr) and A3(cr))	Collateral posting / Transfer / Guarantor
				Level 3: Fitch* (F3 and BBB-)	Transfer / Guarantor and Collateral
				*Where counterparty is on Rating Watch Negative with Fitch, actual rating deemed to be one notch lower.	Remedial action required, including posting collateral, or obtaining a guarantee or transfer to eligible transferee - see swap agreement for more detail
Principal Paying Agent & Agent Bank	Deutsche Bank AG	A / A2 / A-	A-2 / P-2 / F1		
Note Trustee	Deutsche Trustee Company Limited	N/A			
Corporate Services Provider	Deutsche Trustee Company Limited	N/A			
Funding & Issuer Security Trustee, US Paying Agent, Registrar & Transfer Agent	Deutsche Trust Company Americas	A / A2 / A-	A-2 / P-2 / F1		
Issuer Funding Mortgages Trustee	Lanark Master Issuer plc Lanark Funding Limited Lanark Trustees Limited				
Programme Arrangers	The institution(s) identified as the arranger(s) in the applicable final terms				
Manager	Bank of America Merrill Lynch, Citigroup, BNP PARIBAS, Jloyds Bank				
Stock Exchange Listing	JK Listing Authority - London				
Registered Office (Issuer)	Winchester House, Mallstop 429, 1 Great Winchester				
Lead Managers	Bank of America Merrill Lynch, Citigroup, BNP PARIBAS, Jloyds Bank				
Legal Advisors Issuer Mortgages Trustee	Clifford Chance LLP Mourant Ozannes (Jersey)				
Clydesdale Bank	Clifford Chance LLP / Shepherd & Wedderburn LLP				
Note Trustee/Issuer Security Trustee/Funding Security Trustee	K&L Gates LLP				

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**Report locations:**  
 Bloomberg: LAN 2012-2X; 2A, MTGE: CN  
 In accordance with the Bank of England Transparency Directive, Investor Reports, Loan Level Data, Programme Documents and a Liability model can be viewed at  
<https://live.ironoms.net/clydesdalebankpl>  
<http://www.cybg.com/investor-centre/debt-investor>

**Lanark Master Trust Report incorporates:**  
 Lanark Trustees Limited  
 Lanark Funding Limited  
 Lanark Master Issuer plc

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